

## असाधारण EXTRAORDINARY

भाग II -- खण्ड 1 PART II—Section 1

प्राधिकार से प्रकाशित PUBLISHED BY AUTHORITY

মo 66] ∀o.66] नई दिल्ली, मंगलवार, दिसम्बर 13, 1977/ग्रप्रहायरा 22, 1899 NEW DBLHI, TUESDAY, DECEMBER 13, 1977/AGRAHAYANA 22, 1899

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## MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (Legislative Department)

New Delhi, the 13th December, 1977/Agrahayana 22, 1899 (Saka)

The following Act of Parliament received the assent of the President on the 13th December, 1977, and is hereby published for general information:—

## THE INDIAN IRON AND STEEL COMPANY (ACQUISITION OF SHARES) AMENDMENT ACT, 1977

No. 39 of 1977

[13th December, 1977]

An Act to amend the Indian Iron and Steel Company (Acquisition of Shares) Act, 1976

BE it enacted by Parliament in the Twenty-eighth Year of the Republic of India as follows:—

- 1. (1) This Act may be called the Indian Iron and Steel Company (Acquisition of Shares) Amendment Act, 1977.
- (2) It shall be deemed to have come into force on the 13th day of October, 1977.

2 In section 2 of the Indian Iron and Steel Company (Acquisition of Shares) Act, 1976 (hereinafter referred to as the principal Act), for clause (h), the following clause shall be substituted, namely:—

Amendment of section 2.

Short

ment

title and commence-

**89** of 1976.

- '(h) "shareholder" means,—
- (i) a person who, immediately before the appointed day, was registered by the Company as the holder of any share and includes his legal representative; or

(ii) a person who, before the appointed day, had lodged with the Company a proper instrument of transfer of any share in the form prescribed under section 108 of the Companies Act, 1956, and executed in accordance with the provisions of that section; or

1 of 1956.

(iii) a person who claims under a proper instrument of transfer of any share in the form prescribed under section 108 of the Companies Act, 1956, and delivers such instrument, duly executed, to the Commissioner on or before such date as the Central Government may, by notification, specify in this behalf,'

1 of 1956.

Amendment of section 7.

- 3. In section 7 of the principal Act, in sub-section (1),-
- (i) in the opening paragraph, for the words "within thirty days from the specified date", the words, figures and letters "on or before the 30th day of November, 1977" shall be substituted and shall be deemed always to have been substituted;
- (ii) for the proviso, the following proviso shall be substituted and shall be deemed always to have been substituted, namely:—

"Provided that if the Commissioner is satisfied that the claimant was prevented by sufficient cause from preferring the claim before the said date, he may entertain the claim within a further period of thirty days from that date and not thereafter.".

Insertion of new sections 7A and 7B.

4. After section 7 of the principal Act, the following sections shall be inserted, namely:—

Power of Commissioner to inquire into disputes as to persons entitled to any amount "7A. Where there is any dispute as to the person or persons who are entitled to any amount payable under this Act (including any dispute as to who are the legal representatives of any deceased claimant to the amount), the Commissioner may, after making such inquiry as he may deem fit, make the payment to such person as appears to him to be best entitled to receive the amount:

Provided that if the Commissioner is unable to determine as to who is the person entitled to the amount and considers that the matter could more appropriately be dealt with by the principal civil court of original jurisdiction within the local limits of whose jurisdiction the registered office of the Company is situated, he may refer such dispute to the said court, whose decision thereon shall be final:

Provided further that nothing contained herein shall affect the liability of any person, who may receive the whole or any part of the amount allowed under this Act, to pay the same to the person lawfully entitled thereto.

Deposit of amount in court.

7B. Where any dispute has been referred under section 7A by the Commissioner to the civil court referred to therein, he shall deposit the amount in that court."

15 of 1977.

5. (1) The Indian Iron and Steel Company (Acquisition of Shares) Amendment Ordinance, 1977, is hereby repealed

Repeal and saving.

(2) Notwithstanding such repeal, anything done or any action taken under the Ordinance so repealed shall be deemed to have been done or taken under the corresponding provisions of this Act.

K. K. SUNDARAM, Secy. to the Govt. of India.